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5/19/2005

RESOLUTION NO. 05

WHEREAS, the Council adopted Resolution No. 040729-76 directing the City Manager to begin the process of developing regulations regarding transit-oriented development (TOD); and

WHEREAS, the Council approved and implemented the S.M.A.R.T. Housing Policy Initiative by Resolution No. 000420-76 and revised this policy by Resolution No. 040115-44; and

WHEREAS, transit-oriented development should provide opportunities for housing development that serves a mix of income levels; and

WHEREAS, station area plans will establish specific goals for affordable housing; **NOW THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

- (A) The goal of transit-oriented development should be that 25% of the new housing in each TOD area is affordable to low- and moderate-income families. Housing providing home ownership opportunities for families at or below 80% Median Family Income ("MFI") and rental housing serving families at or below 60% MFI shall be considered affordable. Families occupying affordable units should spend no more than 30% of total household income on housing. Each station area plan should include a feasibility analysis of potential strategies and policies to achieve affordability periods of 10 years for home ownership units and 30 years for rental units. Affordable units should generally be evenly

dispersed throughout each transit-oriented development district.

(B) The housing goals for each Station Area Plan may be modified during the Station Area Planning Process to establish affordability percentages and MFI levels appropriate to each Station Area.

(C) Each Station Area Plan shall include a housing affordability analysis and potential strategies for achieving housing goals prior to review of the proposed plan by any commission or the City Council. This analysis will include a feasibility review of the pursuit of additional affordability goals in the TODs such that Austin households of all different income levels would have the opportunity to live within Austin's TOD districts. ^{prescribed by Ord 050519-08} For homeownership units those goals include 10% of units at 70-80% of MFI, 10% of units at 60-70% of MFI and 5% of units at less than 60% of MFI. For rental units those goals include 10% of units at 30-40% of MFI and 5% of units at less than 30% of MFI.

(D) The City Manager shall direct the Community Development Officer to pursue policies, programs or funding sources that may be available to achieve or exceed housing affordability goals within the area of each Station Area Plan. Subject to available funding and developer participation, these tools may include but are not limited to:

- Tax credits for single or multi-family development.
- Special needs housing grants.
- Down payment assistance.
- Mortgage credit certificates.

- Density bonuses.
- Rental Housing Development Assistance.
- Bond financing.
- Federal or non-federal funding sources.
- Partnerships with non-profit organizations.
- Tax increment financing districts.
- Community land trusts.
- Parking benefits.
- Infrastructure cost sharing.

ADOPTED: _____, 2005

ATTEST: _____

Shirley A. Brown
City Clerk